



FAN MILK LIMITED

Un-Audited Financial Statements for the three months ended March 31, 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2018

	2018 GH¢'000	2017 GH¢'000	2018 GH¢'000	2017 GH¢'000
Revenue	115,927	120,534	10,000	10,000
Cost of Sales	(61,055)	(60,513)	222,508	182,517
Gross Profit	54,872	60,021	222,508	192,517
Distribution Costs	(28,390)	(26,824)		
Administrative Expenses	(6,336)	(5,570)		
Depreciation & Amortisation	(6,033)	(4,341)		
Other Income	411	579	10,245	7,648
Operating Profit	14,534	23,855	10,245	7,648
Finance Income	166	655		
Finance Cost	(261)	(343)		
Net Profit, before tax	14,439	24,177	47,479	59,099
Taxation	(3,607)	(6,039)	0	3,020
Net Profit, after tax	10,832	18,138	3,101	3,222
Other Comprehensive Income	0	0	50,580	65,340
Total Comprehensive Income	10,832	18,138	60,826	72,988
Number of Shares outstanding	116,207,288	116,207,288	293,334	265,505
Earnings per Share	0.09	0.16		

STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2018

ASSETS	2018 GH¢'000	2017 GH¢'000
Non-current assets	185,483	160,700
Property, Plant and Equipment	185,483	160,700
Current Assets	70,038	54,911
Inventories	11,307	8,978
Trade and Other Receivables	1,837	0
Tax	24,688	40,916
Bank and Cash Balances	107,850	104,805
TOTAL ASSETS	293,334	265,505

STATEMENT OF CHANGES IN EQUITY

	2018 GH¢'000	2017 GH¢'000
Stated capital	10,000	10,000
Retained earnings - January 1	211,676	164,379
Total comprehensive income	10,832	18,138
Retained earnings - March 31	222,508	182,517
Total equity	232,508	192,517

STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2018

	2018 GH¢'000	2017 GH¢'000
Cash Flows from Operating Activities	15,476	27,369
Cash generated from Operations	(281)	(343)
Interest Paid	166	655
Interest Received	(3,611)	(3,634)
Tax Paid	11,789	24,047
Net Cash Generated from Operating Activities	(8,330)	(9,381)
Cash Flows from Investing Activities	533	0
Purchase of Property, Plant and Equipment	(7,797)	(9,381)
Proceeds from sale of Property, Plant and Equipment	(3)	(32)
Net Cash used in Investing Activities	(3)	(32)
Dividends Paid	(3)	(32)
Net Cash used in Financing Activities	(3)	(32)
Increase in Cash and Cash Equivalents	3,970	14,654
Cash and Cash Equivalents at January 1	20,699	26,282
Cash and Cash Equivalents at March 31	24,668	40,916

NOTES TO THE FINANCIAL STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these quarterly financial statements are consistent to that of the most recent Annual Report and Accounts.

2. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Administrative expenses include:

	2018 GH¢'000	2017 GH¢'000
Directors Remuneration	629	499
Auditors Remuneration	62	80
4. Other income		
Profit on Sale of Fixed Assets	182	0
Sale of Scraps	77	44
Rent Income	189	197

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS

Charles Mensa
Dr. Charles Mensa
Board Chairman

Stephane Couste
Stephane Couste
Managing Director

COMMENTS TO THE FINANCIAL STATEMENTS:
Fan Milk Limited posted the first quarter 2018 results with a 3.8% decrease in Revenue, compared to the same period in 2017. Cost of sales increased marginally as compared to same period last year, which in turn resulted in a Gross Profit of GH¢54,872 million, a 8.6% decrease compared to the same period last year. Operating Profit decreased by 39.1% due to high operation and distribution costs, administration expenses and depreciation. Net Profit before Tax also decreased by 40.3% compared to the same period last year.